

~~John Fedders~~
cc John Fedders
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SEC

October 19, 1982

To: Christopher Hicks

Chris:

John S. R.
Chairman Shad and I thought
you might be interested in the
accompanying charts and graph with
information regarding the Commission's
nationwide enforcement program
during fiscal year 1982. The materials
were released today. Obviously, we
are proud of the results. The
Commission released the information
to dispel misperceptions that its
enforcement efforts were and are
being concentrated on a single market
problem, namely, insider trading.
The Commission and its staff believe
the enforcement program continues to
be balanced and vigorous.

*Securities
& Exchange*

John Fedders

Attachments

October 19, 1982

SECURITIES AND EXCHANGE COMMISSION

Nationwide Enforcement Program

Comparative Statistics for Fiscal Years Ending September 30, 1980, 1981 and 1982

	<u>9/30/80</u>	<u>9/30/81</u>	<u>1980-81 % Change</u>	<u>9/30/82</u>	<u>1981-82 % Change</u>
Number of Commission Staff Years Devoted to Enforcement Activities During Period	649.6	610.2	- 6%	574.3	- 6%
Civil Injunctive Actions Initiated During Period (Including Civil and Criminal Contempt)	106	119	+ 12%	145	+ 22%
Administrative Proceedings Initiated During Period	<u>70</u>	<u>72</u>	+ 3%	<u>104</u>	+ 44%
<u>Total</u>	<u>176</u>	<u>191</u>	+ 9%	<u>249</u>	+ 30%
Investigations Opened During Period	322	303	- 6%	294	- 3%
Investigations Closed During Period	394	481	+ 22%	476	- 1%
Investigations Pending at End of Period	1,099	921	- 16%	739	- 20%

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SECURITIES AND EXCHANGE COMMISSION

October 19, 1982

Nationwide Enforcement Program

Enforcement Cases Initiated By The Commission During the
Fiscal Year Ended September 30, 1982 in Various Program Areas

(Each case initiated by the Commission during the past fiscal year has been included in only one category listed below, even though many cases involve multiple allegations and may fall under more than one category)

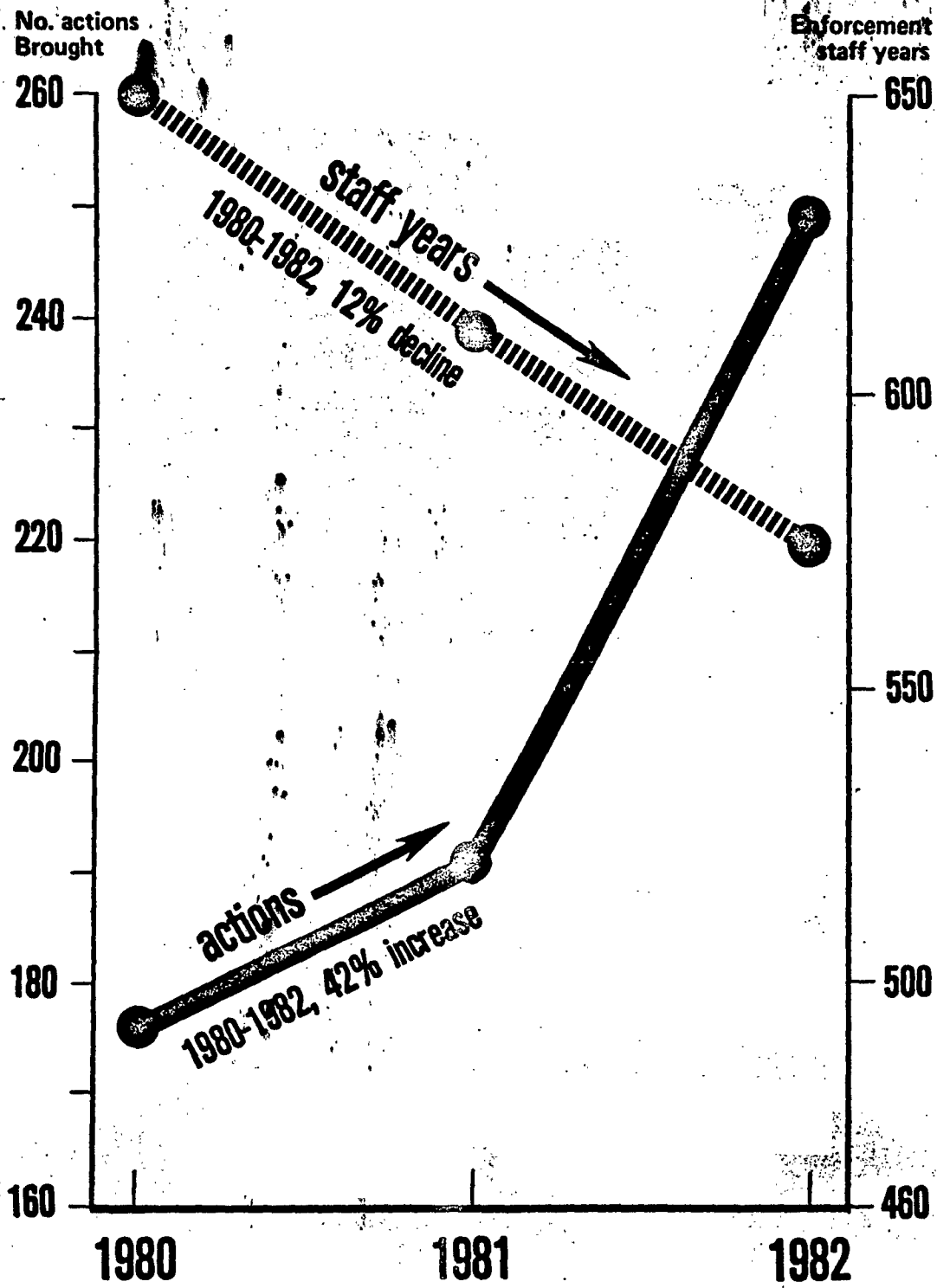
Program Area in Which Civil Injunctive Action, Administrative Proceeding or 21(a) Report Initiated	Injunctive Actions 1/ 2/	Administrative Proceedings 1/	21(a) Reports 1/	Total 1/	% of Total Cases
Broker-Dealer Cases					
(a) Failure to Supervise	-	10 (33)	-	10 (33)	
(b) Financial Responsibility and Customer Protection	9 (18)	14 (60)	-	23 (78)	
(c) Fraud Against Customers	9 (19)	38 (79)	-	47 (98)	
Total Broker-Dealer Cases	18 (37)	62 (172)	-	80 (209) ^{3/}	32%
Securities Distribution Cases (including fraud in the offer and sale of securities)					
(a) Oil and Gas	10 (44)	-	-	10 (44)	
(b) Other (including real estate, tax shelter and gambling securities)	29 (114)	8 (35)	1 (1)	38 (150)	
Total of Distribution Cases	39 (158)	8 (35)	1 (1)	48 (194)	19%
Other Regulated Entity Cases (includ- ing Investment Companies and Advisers and fraud upon all regulated entities by customers)					
	14 (34)	21 (50)	1 (1)	36 (85)	14%
Issuer Financial Statement and Report- ing Cases (including the dissem- ination of false information to the public and violations of the Foreign Corrupt Practices Act accounting provisions)					
	21 (72)	6 (7)	-	27 (79)	11%
Insider Trading Cases					
	19 (58)	-	1 (1)	20 (59)	8%
Delinquent Filing Cases					
	11 (9)	-	-	11 (9)	4%
Market Manipulation Cases					
	6 (18)	4 (12)	-	10 (30)	4%
Corporate Control Violations					
	6 (15)	3 (7)	-	9 (22)	4%
Contempt Proceedings (including civil and criminal cases)					
	7 (16)	-	-	7 (16)	3%
Related Party Transactions					
	4 (17)	-	-	4 (17)	2%
TOTALS	145 (434)	104 (283)	3 (3)	252 (720)	101%^{3/}

1/ The number of defendants, respondents or subjects is noted parenthetically.

2/ Injunctive actions include civil and criminal contempt proceedings.

3/ Percentages total more than 100% due to rounding of figures.

SEC Enforcement Program



(Fiscal years ended September 30)